
TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Period Ended September 30, 2019

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

		September 30, 2019	December 31, 2018
	Note	----- (Rupees) ----- (Unaudited)	----- (Audited)
ASSETS			
Non-current Assets			
Property and equipment	4	9,724,314	9,651,507
Intangible assets	5	392,947	309,448
Long Term Investment	6	-	14,671,803
Long term deposits	7	3,760,056	4,402,102
		13,877,317	29,034,860
Current assets			
Trade debts	8	48,122,211	269,249,324
Loans and advances	9	977,250	2,161,289
Deposits and prepayments	10	20,077,660	91,908,861
Other receivables	11	7,655,165	18,152,992
Investments	12	166,043,026	153,427,025
Taxation - net	13	48,696,363	44,473,875
Cash and bank balances	14	143,636,621	144,278,722
		435,208,296	723,652,088
<i>Total assets</i>		449,085,613	752,686,948
EQUITY AND LIABILITIES			
Share capital and Reserves			
Share capital	15	135,023,060	135,023,060
Reserves			
Accumulated profits		148,654,775	157,453,154
Unrealised gain on re-measurement of available-for-sale investments	16	9,168,236	17,506,441
		157,823,011	174,959,595
<i>Total equity</i>		292,846,071	309,982,655
Current liabilities			
Trade and other payables	17	156,239,542	203,071,509
Short term running finance	18	-	239,632,784
		156,239,542	442,704,293
<i>Total liabilities</i>		156,239,542	442,704,293
<i>Total equity and liabilities</i>		449,085,613	752,686,948

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Period Ended September 30, 2019

		September 30, 2019	September 30, 2018
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Unaudited)
INCOME			
Brokerage and commission	19	48,227,863	68,330,284
Capital gain on sale of securities		8,026,461	9,605,006
Other income	20	12,633,746	9,241,661
		<u>68,888,070</u>	<u>87,176,951</u>
EXPENSES			
Administrative	21	(75,433,908)	(89,539,107)
Other Expenses	22	(4,447)	-
Finance cost	23	(1,044,504)	(1,867,964)
		<u>(76,482,859)</u>	<u>(91,407,071)</u>
PROFIT/(LOSS) BEFORE TAXATION		<u>(7,594,789)</u>	<u>(4,230,120)</u>
Taxation	24	(1,203,590)	(9,389,406)
PROFIT/(LOSS) FOR THE YEAR		<u>(8,798,379)</u>	<u>(13,619,526)</u>
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Fair value adjustments- available for sale investment		(8,338,204)	(10,033,967)
Total comprehensive income/(loss) for the period		<u>(17,136,583)</u>	<u>(23,653,493)</u>
Earnings/(Loss) per share	25	<u>(0.65)</u>	<u>(1.01)</u>

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Period Ended September 30, 2019

	September 30, 2019	September 30, 2018
	----- (Rupees) ----- (Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(7,594,789)	(4,230,120)
Adjustments for:		
Depreciation on property and equipment	2,953,938	2,559,766
Amortisation on intangible assets	185,325	462,475
Loss /(Gain) on disposal of property and equipment	4,447	-
Ijarah charges	1,775,381	2,391,341
Finance cost	1,044,504	1,867,964
Mark-up income on bank deposits and cash margin	(9,480,297)	(7,879,476)
Mark-up income under margin trading system	(14,333)	(1,255,931)
Defined benefit cost	282,066	-
Capital gain on sale of securities	(8,026,461)	(9,605,006)
	<u>(11,275,430)</u>	<u>(11,458,867)</u>
<i>Net cash (used in) / generated from operating activities before working capital changes</i>	(18,870,219)	(15,688,987)
Decrease / (Increase) in current assets:		
Trade debts	221,127,113	623,302,729
Loan and advances	1,184,039	163,402
Deposits and prepayments	71,831,201	81,548,800
Other receivables	(640,238)	2,628,179
	<u>293,502,115</u>	<u>707,643,110</u>
	274,631,896	691,954,123
Increase in current liabilities:		
Trade and other payables	(45,470,807)	(627,687,676)
Net cash flows (used in) / generated from operations	<u>229,161,089</u>	<u>64,266,447</u>
Income tax paid	(5,426,078)	(16,156,280)
Contribution paid to gratuity fund	(282,066)	-
Financial cost paid	(2,405,664)	(1,817,800)
	<u>(8,113,808)</u>	<u>(17,974,080)</u>
<i>Net cash (used in)/ generated from operating activities</i>	221,047,281	46,292,367
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	12,882,122	(63,486,437)
Profit received on bank deposits and term deposit receipts	9,494,630	9,035,407
Capital expenditures	(3,876,121)	(3,757,628)
Proceeds from disposal of property and equipment	576,106	-
Long term deposits	(28,054)	-
	<u>19,048,683</u>	<u>(58,208,658)</u>
<i>Net cash generated from investing activities</i>	19,048,683	(58,208,658)
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	(1,105,281)	(2,181,541)
Dividends paid	-	(13,502,306)
<i>Net cash used in investing activities</i>	<u>(1,105,281)</u>	<u>(15,683,847)</u>
Net increase in cash and cash equivalents	<u>238,990,683</u>	<u>(27,600,138)</u>
Cash and cash equivalents comprise		
Cash and bank balances	144,278,722	218,386,439
Short term running finance	(239,632,784)	(20,360,724)
	<u>143,636,621</u>	<u>170,425,577</u>

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY

For The Period Ended September 30, 2019

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for-sale investments	Total
	----- (Rupees) -----			
Balance as at January 01, 2018	135,023,060	182,154,335	31,694,015	348,871,410
Profit/(Loss) for the period ended September 30, 2018	-	(13,619,526)	-	(13,619,526)
Other comprehensive income	-	-	(10,033,967)	(10,033,967)
Interim cash dividend paid @ Rs. 1.50 per share	-	(13,502,306)	-	(13,502,306)
Balance as at June 30, 2018	<u>135,023,060</u>	<u>155,032,503</u>	<u>21,660,048</u>	<u>311,715,611</u>
Profit/(Loss) for the period ended December 31, 2018	-	(2,074,492)	-	(2,074,492)
Other comprehensive income		4,495,143	(4,153,607)	341,536
Balance as at Decembr 31, 2018	<u>135,023,060</u>	<u>157,453,154</u>	<u>17,506,441</u>	<u>309,982,655</u>
Profit/(Loss) for the period ended September 30, 2019		(8,798,379)	-	(8,798,379)
Other comprehensive income		-	(8,338,204)	(8,338,204)
Balance as at September 30, 2019	<u><u>135,023,060</u></u>	<u><u>148,654,775</u></u>	<u><u>9,168,237</u></u>	<u><u>292,846,072</u></u>

Taurus Securities Limited
Notes to the Financial Statements
For The Period Ended September 30, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

Taurus Securities Limited (the Company) is a public unquoted company, incorporated in Pakistan on June 27, 1993 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at 6th Floor, Progressive Plaza, Beaumont Road, Civil Lines, Karachi. The Company is a subsidiary of National Bank of Pakistan, which holds 58.32% (2018: 58.32%) of the shareholding of the Company. The Company is engaged in the business of stock brokerage, investment counseling and fund placements. The Company holds a Trading Rights Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited (PSEL).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan and under ijarah arrangements in accordance with IFAS - 2 " Ijarah". The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs), issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 (the Act) and, provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the requirements of the Companies Ordinance, 1984 and said directives shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for available-for-sale investments, investments at fair value through profit and loss and commitments in respect of derivative financial instruments that are carried at fair value.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended December 31, 2018.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2019

4 PROPERTY AND EQUIPMENT

2019

Owned

	Vehicles	* Building	Furniture and fixtures	Office equipment	Computer equipment	Total
<i>Net carrying value basis as at January 1, 2019</i>						
Opening net book value	5,549,855	874,614	1,312,305	1,157,927	756,806	9,651,507
Additions / Transfer in	3,340,618	-	-	101,590	165,089	3,607,297
Disposals / write-off						
Cost	(2,074,720)	-	-	-	-	(2,074,720)
Accumulated depreciation	1,494,168	-	-	-	-	1,494,168
	(580,552)	-	-	-	-	(580,552)
Depreciation charge	(1,897,408)	(59,499)	(136,611)	(362,977)	(497,443)	(2,953,938)
<i>Closing net book value</i>	<u>6,412,513</u>	<u>815,115</u>	<u>1,175,694</u>	<u>896,540</u>	<u>424,452</u>	<u>9,724,314</u>
<i>Gross carrying value basis as at January 1, 2019</i>						
Cost	12,393,901	1,591,000	6,084,818	7,516,131	13,155,596	40,741,446
Accumulated depreciation	(5,981,388)	(775,885)	(4,909,124)	(6,619,591)	(12,731,144)	(31,017,132)
<i>Closing net carrying value</i>	<u>6,412,513</u>	<u>815,115</u>	<u>1,175,694</u>	<u>896,540</u>	<u>424,452</u>	<u>9,724,314</u>
Rate of depreciation (%)	20	5	10	20	33	

(Rupees)

* The rights to occupy room no. 618 at Pakistan Stock Exchange building were acquired through Lease and License agreement for the purpose of the Company's business. The Pakistan Stock Exchange Limited as the lessee of the building has sub-leased the said room in favour of the Company.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2019

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at September 30, 2019

Opening net book value	309,448
Additions during the year	268,824
Amortisation for the year	(185,325)
Closing net book value	<u>392,947</u>

Gross carrying value basis as at September 30, 2019

Cost	8,089,891
Accumulated amortisation	(7,696,944)
Net Book Value	<u>392,947</u>

Rate of amortization (%)

33%

Net carrying value basis as at December 31, 2018

Opening net book value	741,174
Additions during the year	-
Amortisation for the year	143,886
Closing net book value	<u>(575,612)</u> <u>309,448</u>

Gross carrying value basis as at December 31, 2018

Cost	7,821,067
Accumulated amortisation	(7,511,619)
Net Book Value	<u>309,448</u>

Rate of amortisation (%)

33%

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2019

	September 30, 2019	December 31, 2018
	----- (Rupees) -----	
6 LONG TERM INVESTMENT		
Cost of remaining 40% PSX shares	4,400,000	4,400,000
Cost of free shares moved to AFS	(4,400,000)	(1,432,194)
Unrealised gain on re-measurement to fair value	-	11,703,997
Carring Value	<u>-</u>	<u>14,671,803</u>
7 LONG TERM DEPOSITS		
Security deposits against rental property	342,498	342,498
National Clearing Company of Pakistan Limited (NCCPL)	1,400,000	1,300,000
Security deposits against asset acquired under Ijarah agreement and finance lease	1,871,300	2,541,400
Other deposits	146,258	218,204
	<u>3,760,056</u>	<u>4,402,102</u>
7.1 This represents basic deposit with NCCPL for trading in ready and future market.		
8 TRADE DEBTS		
<i>Secured, considered good</i>		
Due from clients against trading of securities	51,006,675	222,262,578
Due from associated companies/persons against trading of secu	393,743	1,390,720
Trade debts - gross	<u>51,400,418</u>	<u>223,653,298</u>
Due from NCCPL against unsettled trades (Net)	-	48,874,233
Provision for doubtful debts	(3,278,207)	(3,278,207)
Trade debts - net	<u>48,122,211</u>	<u>269,249,324</u>
8.1 The aging analysis of trade debts are as follows:		
Due from NCCPL against unsettled trades (Net)	-	48,874,233
Due from clients within 5 days	38,805,840	210,086,779
Due from clients over 5 days	12,594,578	13,566,519
Provision for doubtful debts	(3,278,207)	(3,278,207)
	<u>48,122,211</u>	<u>269,249,324</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.	2,151,353	3,209,462

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2019

	September 30,	December 31,
	2019	2018
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Executives	370,000	1,696,164
Employees (other than executives)	607,250	465,125
	977,250	2,161,289
	<u>977,250</u>	<u>2,161,289</u>
9.1	This represents interest-free loans to executives and employees whose recovery is made in 12 equal monthly installments. The facility is secured against retirement benefits of the respective executives and employees.	
10 DEPOSITS AND PREPAYMENTS		
Prepayments	5,777,367	4,031,828
Deposit -		
Pakistan Stock Exchange	8,500,000	11,500,000
National Clearing Company of Pakistan Limited (NCCPL)	5,800,293	76,377,033
	<u>20,077,660</u>	<u>91,908,861</u>
10.1	This represents deposits maintained with NCCPL in respect of future, ready and margin trading transactions.	
11 OTHER RECEIVABLES		
Accrued interest income on savings accounts	350,000	350,000
Unrealized gain on futures contract	-	11,138,065
Receivable under gratuity scheme	6,331,188	6,331,188
Other receivables	973,977	333,739
	<u>7,655,165</u>	<u>18,152,992</u>
12 INVESTMENTS		
Available for sale - in shares	12.1 13,622,238	7,288,640
Available for sale - in mutual funds	152,420,788	-
Fair value through profit and loss - in shares	12.2 -	146,138,385
	<u>166,043,026</u>	<u>153,427,025</u>

TAURUS SECURITIES LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 For The Period Ended September 30, 2019

12.1 Available for sale - in shares

2019	2018	Name of investee	2019		2018
			Cost	Market value	Market value
Number of shares			------(Rupees)-----		
		INVESTMENT COMPANY			
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	109,344	208,370
1,602,953	-	Pakistan Stock Exchange Ltd	4,400,000	13,512,894	7,080,270
			<u>5,152,426</u>	<u>13,622,238</u>	<u>7,288,640</u>
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	9,168,236		
		Carrying value	<u>13,622,238</u>		

12.2 Fair value through profit and loss

2019	2018	Name of investee	2019		2018
			Cost	Market value	Market value
Number of shares			------(Rupees)-----		
		TEXTILE COMPOSITE			
-	29,500	Nishat Mills Limited	-	-	3,732,635
-	-	Nishat (Chunian) Limited	-	-	-
		CHEMICAL			
-	47,000	Lotte Chemical Pakistan PTA Limited	-	-	793,830
-	-	Descon Oxychem	-	-	-
		ENGINEERING			
-	504,500	Aisha Steel Mills Limited	-	-	5,297,250
-	154,500	International Steels Limited	-	-	10,161,465
-	-	Amreli Steels Limited	-	-	-
		REFINERY			
-	30,000	Attock Refinery Limited	-	-	4,425,600
		CABLE & ELECTRICAL GOODS			
-	99,500	Pak Elektron Limited	-	-	2,477,550
		FERTILIZER			
-	3,500	Engro Corporation Limited	-	-	1,018,780
-	381,500	Engro Fertilizer Limited	-	-	26,342,575
-	-	Fauji Fertilizer Company Limited	-	-	-
-	-	Fauji Fertilizer Bin Qasim Limited	-	-	-
		TECHNOLOGY & COMMUNICATION			
-	187,000	TRG Pakistan Limited	-	-	4,170,100
-	-	Netsol Tech	-	-	-
		CEMENT			
-	382,000	Fauji Cement Company Limited	-	-	7,995,260
-	162,500	Maple Leaf Cement Factory Limited	-	-	6,605,625
-	500	Pioneer Cement Limited	-	-	20,955
-	347,000	D. G. Khan Cement Company Ltd	-	-	27,812,050
		VANASPATI & ALLIED INDUSTRIES			
-	500	Unity Foods Limited	-	-	12,865
		BANK			
-	830,000	Bank of Punjab	-	-	9,935,100
-	104,500	Habib Bank Limited	-	-	12,587,025
-	-	Habib Metropolitan Bank	-	-	-
-	185,500	United Bank Limited	-	-	22,749,720
		OIL AND GAS			
-	-	Pak Petroleum Limited	-	-	-
-	-	Oil & Gas Development Company Ltd	-	-	-
			-	-	146,138,385
		Unrealised loss on re-measurement to fair value	-	-	-
		Carrying value	-	-	-

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2019

	September 30, 2019	December 31, 2018
	----- (Rupees) -----	
13 TAXATION - net		
Opening balance	44,473,875	35,003,574
Provision for taxation	(1,203,590)	(13,058,437)
Tax paid during the year	5,426,078	22,528,738
	<u>48,696,363</u>	<u>44,473,875</u>
14 CASH AND BANK BALANCES		
Savings accounts	137,639,912	140,714,295
Current accounts	5,914,127	3,534,082
Cash in hand	82,582	30,345
	<u>143,636,621</u>	<u>144,278,722</u>
14.1 Savings accounts		
-pertaining to brokerage house	22,628,687	6,606,989
-pertaining to the clients	115,011,225	134,107,306
	<u>137,639,912</u>	<u>140,714,295</u>
15 SHARE CAPITAL		
15.1 Authorized share capital		
40,000,000 Ordinary shares of Rs. 10 each	<u>400,000,000</u>	<u>400,000,000</u>
15.2 Issued, subscribed and paid-up share capital		
13,502,306 Ordinary shares of Rs. 10 each fully paid in cash	<u>135,023,060</u>	<u>135,023,060</u>
15.3 Pattern of shareholding of the Company is as follows:		
	<u>Number of shares</u>	<u>Percentage of holding</u>
National Bank of Pakistan (Holding Company)	7,875,002	58.32
The Bank of Khyber (Associated Company)	4,050,374	30.00
Saudi Pak Industrial and Agricultural Investment Company Lin	1,125,001	8.33
The Bank of Khyber - Employees Gratuity Fund	449,627	3.33
Other shareholders	2,302	0.02
	<u>13,502,306</u>	<u>100.00</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2019

	September 30, 2019	December 31, 2018
	----- (Rupees) -----	
16 UNREALISED GAIN/(LOSS)		
Unrealised gain on re-measurement to fair value (longterm Inve	-	11,703,997
Unrealised gain on re-measurement to fair value (AFS)	9,168,236	5,802,444
	<u>9,168,236</u>	<u>17,506,441</u>
17 TRADE AND OTHER PAYABLES		
Due to clients against trading of securities	127,094,568	189,977,703
Due to associated against trading of securities	-	436,226
Due to National Clearing Company of Pakistan Limited	22,613,983	-
Accrued and other liabilities	6,452,961	11,218,952
Dividend payable	12,408	11,846
Accrued markup	65,622	1,426,782
	<u>156,239,542</u>	<u>203,071,509</u>
18 SHORT TERM RUNNING FINANCE FACILITY		
<p>Running finance facility of Rs. 240 million (2018: Rs. 240 million) has been obtained by the Company from National Bank of Pakistan (Holding Company) which is secured against hypothecation of amounts due from customers. The mark-up is payable quarterly. During the period, mark-up structure of the facility was on floating rate which is KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum [2018: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum].</p>		
	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
19 BROKERAGE AND COMMISSION		
Equity Brokerage (Commission)		
- Local Corporate Clients	29,785,495	47,675,676
- Individuals Clients	18,442,368	20,654,608
	<u>48,227,863</u>	<u>68,330,284</u>
Equity Brokerage (Turnover)		
- Local Corporate Clients Trades	24,047,795,722	44,567,775,299
- Individuals Client Trades	11,266,936,884	12,578,378,124
- Proprietary Trades	1,756,163,786	3,285,384,967
	<u>37,070,896,392</u>	<u>60,431,538,391</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2019

	September 30,	September 30,
	2019	2018
	----- (Rupees) -----	
20 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	6,419,466	6,856,806
Income on margin trading system	14,333	1,255,931
Profit on cash margin with		
National Clearing Company of Pakistan Limited	3,060,831	1,022,670
Dividend income	2,859,252	80,648
Gain on disposal of property and equipment	-	-
Miscellaneous income	279,864	25,606
	<u>12,633,746</u>	<u>9,241,661</u>
21 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	43,740,651	50,709,887
Staff retirement benefit	3,336,503	5,070,201
Rent	3,671,161	3,485,320
Telephone and fax	1,886,305	1,914,619
Pakistan Stock Exchange Limited service charges	3,759,308	4,631,593
Depreciation	2,953,938	2,559,766
Electricity and utilities	1,609,613	1,607,641
Vehicle running expenses	1,226,163	2,219,325
Insurance	1,271,744	1,482,227
Legal and professional	1,186,759	1,592,223
CDC charges	1,611,138	2,048,488
Repairs and maintenance	1,952,718	2,126,528
Amortisation	185,325	462,475
Printing and stationery	786,192	863,633
Entertainment	780,583	813,967
Postage / courier	748,902	1,131,370
Umrah facility to employees	563,200	450,000
Subscriptions	571,858	1,254,353
SECP transactions fees	387,407	528,979
Office supplies	337,737	392,064
Auditor's remuneration	414,000	449,000
Ijarah charges	1,775,381	2,391,341
Computer expenses	67,523	39,806
Travelling and conveyance	333,517	735,361
Professional tax	159,869	158,294
Advertising and business promotion	5,000	212,126
Library and periodicals	18,913	45,476
Seminar and training	92,500	163,044
	<u>75,433,908</u>	<u>89,539,107</u>

TAURUS SECURITIES LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 For The Period Ended September 30, 2019

	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
22 OTHER EXPENSES		
Loss on disposal of property and equipment	4,447	-
23 FINANCE COST		
Mark-up on short term running finance	758,777	1,560,197
Bank charges	285,727	307,767
	<u>1,044,504</u>	<u>1,867,964</u>
24 TAXATION		
Current	1,203,590	9,389,406
Deferred	-	-
	<u>1,203,590</u>	<u>9,389,406</u>
25 EARNINGS PER SHARE		
Profit/(Loss) for the year	<u>(8,798,379)</u>	<u>(13,619,526)</u>
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	<u>13,502,306</u>	<u>13,502,306</u>
	----- (Rupees) -----	
Profit/(Loss) per share - Basic	<u>(0.65)</u>	<u>(1.01)</u>